



CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड  
पंजीकृत कार्यालय : आईडीबीआई टॉवर,  
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,  
मुंबई - 400 005.  
टेलिफोन : (+91 22) 6655 3355, 2218 9111  
फैक्स : (+91 22) 2218 0411  
वेबसाइट : www.idbi.com

IDBI Bank Limited  
Regd. Office : IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai - 400 005.  
TEL.: (+91 22) 6655 3355, 2218 9111  
FAX : (+91 22) 2218 0411  
Website : www.idbi.com

दिसम्बर २४, २०१८

The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051	The Manager (Listing) Bombay Stock Exchange Ltd., 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
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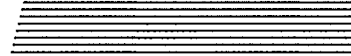
Dear Sir,

**Acquisition of 51% Controlling stake in the Bank by LIC- Receipt of  
Pre-offer advertisement published in newspapers under SEBI (SAST)  
Regulations - Intimation under Regulation 30 of SEBI (LODR)  
Regulations 2015**

This is to inform that IDBI Bank is in receipt of a Pre-offer advertisement dated December 21, 2018 (copy enclosed) published in Financial Express, Jansatta and Navshakti newspapers on December 24, 2018 as part of the Open offer process as per SEBI (SAST) Regulations, 2011 for acquisition of 2,04,15,12,929 fully paid-up equity shares of face value of ₹ 10 (Indian Rupees ten) each representing 26% of the fully diluted voting equity share capital of IDBI Bank Limited from the Equity shareholders of IDBI Bank, in connection with LIC's acquisition of 51% Controlling stake in IDBI Bank.

You are requested to kindly take the above intimation on record in terms of Regulation 30 of the SEBI (LODR) Regulations, 2015.

भवदीया,  
कृते आईडीबीआई बैंक लिमिटेड  
ज्योति  
24/12/18  
[ज्योति नायर]  
उप महा प्रबंधक  
बोर्ड विभाग



December 24, 2018

The Board of Directors  
**IDBI Bank Limited**  
IDBI Tower  
WTC Complex, Cuffe Parade  
Mumbai – 400 005

**Kind Attn:** Mr. Pawan Agrawal, Company Secretary

**Re: Open offer for acquisition of 2,04,15,12,929 fully paid-up equity shares of face value of ₹10 (Rupees Ten) each (“Equity Shares”) of IDBI Bank Limited (“Target Company”) by Life Insurance Corporation of India (“Acquirer”) from the Equity Shareholders of the Target Company (“Open Offer” or “Offer”).**

With regard to the captioned Open Offer, the Acquirer has appointed ICICI Securities Limited, as the Manager to the Offer pursuant to and in accordance with, Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”).

Pursuant to and in compliance with Regulations 3(1), 4, read with Regulations 13(2)(g) and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, the Acquirer had issued a public announcement dated October 4, 2018 in relation to the Open Offer. A detailed public statement dated October 10, 2018 (“DPS”) was published on October 11, 2018 in all the editions of the Financial Express (English), all the editions of Jansatta (Hindi), and in the Mumbai edition of Navshakti (Marathi). Further, the Acquirer has filed the draft letter of offer dated October 19, 2018 for the captioned Offer with the Securities and Exchange Board of India (“SEBI”). Subsequently, a letter of offer dated December 13, 2018 has been filed with SEBI on December 18, 2018. Further, as required under Regulation 26(7) of SEBI (SAST) Regulations, a copy of the recommendation of independent directors of the Target Company published in the relevant newspapers on December 18, 2018 was filed with SEBI on December 21, 2018.

In furtherance to the above, pursuant to Regulation 18(7) of SEBI (SAST) Regulations, a pre-offer advertisement has been published today in the same newspapers in which the DPS was published. A copy of the newspaper clipping is attached herewith for your reference.

Thanking you,

Yours sincerely,

**For ICICI Securities Limited**



**Authorized Signatory**  
**Name:** Sameer Pawar  
**Designation:** ANP

Member of National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd  
Capital Market NSE Regn No INB 230773037, BSE Regn No INB 011286854  
Futures & Options : NSE Regn No INF 230773037, BSE Regn No INF 010773035  
Currency Derivatives : NSE Regn No INE 230773037  
CIN No : L67120MH1995PLC086241

**ICICI Securities Limited**  
**Registered Office (Institutional):**  
ICICI Centre, H. T. Parekh Marg,  
Churchgate, Mumbai 400 020, India  
Tel (91 22) 2288 2460/70  
Fax (91 22) 2282 6580

**Corporate Office (Retail):**  
Shree Sawan Knowledge Park, Plot No. D-507,  
T.T.C. Ind. Area, M.I.D.C., Turbhe, Navi Mumbai - 400 705  
Tel (91 22) 4070 1000  
Fax (91 22) 4070 1022

**Name of Compliance Officer (Broking Operations) :** Ms. Mamta Jayaram Shetty  
**Email Address:** [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com) / Tel (91 22) 4070 1000  
**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com) / [www.icicidirect.com](http://www.icicidirect.com)



# IDBI BANK LIMITED

Registered Office: IDBI Tower WFC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India;  
Tel: (812) 4553377; Fax: (812) 2218822; Website: www.idbi.com  
CIN: L45190MH2004G0144918

OPEN OFFER TO ACQUIRE FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹18 EACH ("EQUITY SHARES") NUMBERING 2,84,16,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF IDBI BANK LIMITED ("TARGET COMPANY") FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER") ("OFFER").

This Advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI (SAST) Regulations") in respect of the Offer. This Pre-Offer Advertisement should be read in conjunction of and in conjunction with, (i) the public announcement dated October 4, 2018 ("PA"), (ii) the detailed public statement dated October 10, 2018 published on October 11, 2018 in Financial Express (English - all editions), Janasaka (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPS") (iii) the draft letter of offer dated October 10, 2018 ("LoF") and (iv) the letter of offer dated December 13, 2018. This Pre-Offer Advertisement is being published in all newspapers in which the DPS was published. Capitalized terms used but not defined in the Pre-Offer Advertisement shall have the same meanings assigned to such terms in the DPS and LoF.

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Offer Price: The offer price is ₹61.73 per Equity Share. There has been no upward revision in the Offer Price. The Offer Price of ₹61.73 per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations being the highest of the following:

S. No.	Particulars	₹/Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement extracting the option to make a public announcement of an open offer for the price per share under the underlying agreement, if any	Not applicable
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the fifty-two weeks immediately preceding the date of the PA	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	81.73
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Share is recorded during such period)	67.06
E	Price determined by the Acquirer and the Manager using into account valuation parameters as are customary for valuation	Not applicable

In view of the parameters considered and set forth above, the minimum offer price under Regulation 8(2) of the SEBI (SAST) Regulations is the higher of item numbers A to E above, i.e. ₹61.73.

2. Recommendation of the Committee of Independent Directors ("IDC"): The recommendations of the IDC was approved on October 23, 2018 and published on December 18, 2018 in the same newspapers in which the DPS was published i.e. Financial Express (English - all editions), Janasaka (Hindi - all editions) and Navshakti (Marathi - Mumbai edition). A summary of the extracts of the IDC's recommendations are set out below:

- Members of the IDC
- Mr. Jambunathan Narayanan, Chairman
  - Mr. Oyan Prakash Joshi, Member
  - Dr. Ashima Goyal, Member
  - Mr. Bhuvanachandra B. Joshi, Member
  - Mr. Sumanjit Prasad, Member

Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable  
The IDC members believe that the Offer made in accordance with SEBI (SAST) Regulations is fair and reasonable.

Summary of reasons for recommendation: The IDC has reviewed the:

- PA
- DPS and
- LoF.

Based on the review of the PA, DPS and the LoF, the IDC is of the opinion that the offer price of ₹61.73 per Equity Share is in accordance with the relevant regulations of the SEBI (SAST) Regulations. The IDC also took into consideration market price on October 22, 2018 of ₹59.10 vis-a-vis the open offer price and the 60 days volume weighted average price preceding the date of PA which was ₹57.66.

In addition, since the Target Company has been under stress and is implementing its turnaround strategy in compliance with the prompt corrective action requirements of RBI, the IDC believes that, by the acquisition, the Target Company would be benefited. Based on the above, the IDC is of the opinion that the Offer Price is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC has however suggested that the shareholders of the Target Company should independently evaluate the Offer and take an informed decision in relation to the Offer.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer to the Offer.

4. The Central Government has issued a letter dated December 3, 2018 to the Target Company to convey that it will not participate in the Offer.

5. The LoF was dispatched to all Equity Shareholders on December 17, 2018.

6. The Equity Shareholders are required to refer to para 9 "Procedure for Acceptance and Settlement of the Offer" on page 38 of the LoF in relation to, inter alia, the procedure for tendering their Equity Shares in the Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the LoF (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Equity Shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

- In case of Equity Share held in physical form: Equity Shareholders holding shares in physical form may participate in the Offer by providing the name, address, distinctive numbers, lot numbers, number of shares tendered/withdrawn and other relevant documents as mentioned in para 9.15 of the LoF along with Form B14. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.
- In case of Equity Share held in dematerialized form: Equity Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer as mentioned in para 9.14 of the LoF including the name, address, number of shares tendered, number of shares tendered, DP name, DP ID number, beneficiary account number and a photocopy of delivery instruction in "off market" mode or counterfactual of the delivery instruction in "off market" mode duly acknowledged by the DP in favour of the depository escrow account. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. The Equity Shareholders holding demat shares are not required to file the Form of Acceptance cum Acknowledgment.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the LoF was filed with SEBI on October 18, 2018. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 7, 2018, which have been incorporated in the LoF.

8. All material changes since the date of the PA in relation to the Offer have been incorporated in the LoF.

9. Details regarding the status of statutory and other approvals: To the best of the knowledge of the Acquirer, except for the approval from the (i) CCI, received by the Target Company vide communication dated November 22, 2018 (along with its detailed order) and (ii) RBI received by the Target Company vide letter dated November 2, 2018 bearing reference number DIL/CO DP No. 999021/01/02/2018 (subject to certain conditions therein), there are no statutory approvals being required by the Acquirer to complete the Offer. However, in case of any statutory approval(s) being required at a later date, the Offer will be subject to such approval(s) and the necessary applications for such approval(s) will be made. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

10. The writ petition that was filed before the Hon'ble High Court of Delhi, titled All India IDBI Officers Association v. Union of India and others (WP (C) 8842/2018) was dismissed on merits by way of an order passed by the Hon'ble High Court of Delhi. Subsequently an appeal was filed before the division bench of the Hon'ble High Court of Delhi which was also dismissed at the stage of notice.

11. After placement of the order, the Selling Broker(s) Equity Shareholder must deliver the share certificates relating to its Equity Shares and other documents along with the TRS to the Registrar to the Offer i.e. Karvy Fintech Private Limited at the address mentioned on the cover page of the Letter of Offer. The envelope should be superscribed "IDBI Bank Open Offer" Share certificates for physical shares must reach the Registrar to the Offer within 2 days of bidding by the Selling Broker.

12. Revised schedule of activities:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
PA	October 4, 2018	Thursday	October 4, 2018	Thursday
Publication of DPS	October 11, 2018	Thursday	October 11, 2018	Thursday
Filing of the LoF with SEBI	October 18, 2018	Friday	October 19, 2018	Friday
Last date for public announcements for competing offers/ Last date for receipt of SEBI observations on the LoF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	November 2, 2018	Friday	November 2, 2018	Friday
Identified Date	November 15, 2018	Thursday	December 11, 2018	Tuesday
Last date by which the LoF is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date	November 28, 2018	Monday	December 18, 2018	Tuesday
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Equity Shareholders for the Offer	November 28, 2018	Wednesday	December 20, 2018	Thursday
Last date for upward revision of the Offer Price/ the date of the Offer	November 30, 2018	Friday	December 24, 2018	Monday
Date of publication of offering of Offer public announcement in the newspapers in which the DPS has been published	November 30, 2018	Friday	December 24, 2018	Monday
Date of commencement of the tendering period	December 3, 2018	Monday	December 26, 2018	Wednesday
Date of closure of the tendering period	December 14, 2018	Friday	January 8, 2019	Tuesday
Last date for payment of consideration to Shareholders	December 31, 2018	Monday	January 22, 2019	Tuesday
Last date for publication of post-Offer public announcements in the newspapers in which the DPS has been published	January 7, 2019	Monday	January 29, 2019	Tuesday

\*Date falling on the tenth Working Day prior to commencement of the Tendering Period for the purposes of determining the Equity Shareholders of the Target Company to whom the LoF shall be sent. It is clarified that all the Equity Shareholders are eligible to participate in the Offer at any time prior to the closure of the Offer. Identified Date is only for the purpose of determining the names of the Equity Shareholders at such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer) are eligible to participate in the Offer any time before the Offer Closing Date.

\*There has been no competing offer as of the date of the Letter of Offer.

13. The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

14. The Pre-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in)

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ICICI SECURITIES LIMITED  
ICICI Centre, H. T. Park, Marg, Churni, Mumbai - 400 020  
Contact Person: Mr. Sameer Purohit, Anand Byas  
Tel: +91 22 2281 2400; Fax: +91 22 2282 0300  
E-mail: vcb.opend@icicisecurities.com; Website: www.icicisecurities.com  
SEBI Registration Number: IN400001179

Place: Mumbai  
Date: December 21, 2018

REG/2018



# IDBI BANK LIMITED

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India;  
Tel: (822) 8552779; Fax: (022) 22184629; Website: www.idbi.com  
CIN: L15110MH1999PL1000100

**OPEN OFFER TO ACQUIRE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") NUMBERING 2,84,15,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF IDBI BANK LIMITED ("TARGET COMPANY"), FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER") ("OFFER").**

This advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of the Offer. This Pre-Offer Advertisement should be read in conjunction of and in conjunction with: (i) the public announcement dated October 4, 2018 ("PA"); (ii) the detailed public statement dated October 10, 2018 published on October 11, 2018 in Financial Express (English - all editions) Jansatta (Hindi - all editions) and Navshikha (Marathi - Mumbai edition) ("DPS"), (iii) the draft letter of offer dated October 18, 2018 ("DLOF") and (iv) the letter of offer dated December 13, 2018. This Pre-Offer Advertisement is being published in all newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the same meanings assigned to such terms in the DPS and LoF.

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Offer Price: The offer price is ₹11.73 per Equity Share. There has been no upward revision in the Offer Price.  
The Offer Price of ₹11.73 per Equity Share as justified in terms of Regulation 8(1) and (2) of the SEBI (SAST) Regulations being the highest of the following:

S. No	Particulars	₹/Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the underlying agreement, if any.	Not applicable
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the twenty-six weeks immediately preceding the date of the PA.	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA.	81.73
D	The volume-weighted average market price of each Equity Share for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Share is recorded during such period).	57.66
E	Price determined by the Acquirer and the Manager taking into account valuation parameters as are customary for valuation.	Not applicable

In view of the parameters considered and set forth above, the minimum offer price under Regulation 8(2) of the SEBI (SAST) Regulations is the higher of item numbers A to E above, i.e. ₹11.73.

2. Recommendation of the Committee of Independent Directors ("CID"): The recommendations of the CID was approved on October 23, 2018 and published on December 18, 2018 in the same newspapers in which the DPS was published i.e. Financial Express (English - all editions) Jansatta (Hindi - all editions) and Navshikha (Marathi - Mumbai edition). A summary of the extracts of the CID's recommendations are set out below:

Members of the CID	
Mr. Jambunathan Narayanan - Chairman	
Mr. Gyan Prakash Joshi Member	
Dr. Anshu Goyal, Member	
Mr. Bhuvanachandra Joshi, Member	
Mr. Samantra Prasad, Member	

Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable: The CID members believe that the Offer made in accordance with SEBI (SAST) Regulations is fair and reasonable.

Summary of reasons for recommendation: The CID has reviewed the PA, DPS, and DLOF.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer to the Offer.

4. The Central Government has issued a letter dated December 3, 2018, to the Target Company to convey that it will not participate in the Offer.

5. The LoF was dispatched to all Equity Shareholders on December 17, 2018.

6. The Equity Shareholders are required to refer to para 8 "Procedure for Acceptance and Settlement of the Offer" on page 38 of the LoF in relation to, inter alia, the procedure for tendering their Equity Shares in the Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the LoF (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Equity Shareholders can also apply by downloading such forms from SEBI's website. Further, in case of non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

1. In case of Equity Shares held in physical form: Equity Shareholders holding shares in physical form may participate in the Offer by providing the name address, distinctive number, folio number, number of shares tendered/withdrawn and other relevant documents as mentioned in para 9.13 of the LoF along with Form SH-4. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by IDBI before the closure of the Offer.

7. In case of Equity Shares held in dematerialized form: Equity Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer as mentioned in para 9.14 of the LoF including the name address, number of shares held, number of shares tendered, DP name, DP ID number, beneficiary account number and a photocopy of delivery instruction in either market mode or courtier/offer of the delivery instruction in off market mode duly acknowledged by the DP in favour of the depository escrow account. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. The Equity Shareholders holding demat shares are not required to fill the Form of Acceptance cum Acknowledgment.

8. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was filed with SEBI on October 19, 2018. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 7, 2018, which have been incorporated in the LoF.

9. All material changes since the date of the PA in relation to the Offer have been incorporated in the LoF.

10. Details regarding the status of statutory and other approvals: To the best of the knowledge of the Acquirer (except for the approval from the (i) CID, received by the Target Company vide communication dated November 22, 2018 (along with its draft order) and (ii) RBI, received by the Target Company vide letter dated November 2, 2018 bearing reference number DBR CO DP No 295021/01/002/2018-18 (subject to certain conditions therein) there are no statutory approvals required by the Acquirer to complete the Offer. However, in case of any statutory approvals being required at a later date, the Offer will be subject to such approvals and the necessary applications for such approvals will be made. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

11. The writ petition that was filed before the Hon'ble High Court of Delhi titled All India IDBI Officers Association v Union of India and others (W.P. (C) 2842/2018) was dismissed on merits by way of an order passed by the Hon'ble High Court of Delhi. Subsequently an appeal was filed before the division bench of the Hon'ble High Court of Delhi which was also dismissed at the stage of notice.

12. After placement of the order, the Salary Break (to Equity Shareholders) must deliver the share certificates relating to its Equity Shares and other documents along with the TRS to the Registrar to the Offer i.e. Kony FinTech Private Limited at the address mentioned on the cover page of the Letter of Offer. The envelope should be superscribed "IDBI Bank Open Offer" Share certificates for physical shares must reach the Registrar to the Offer within 2 days of bidding by the Selling Broker.

13. Revised schedule of activities:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
PA	October 4, 2018	Thursday	October 4, 2018	Thursday
Publication of DPS	October 11, 2018	Thursday	October 11, 2018	Thursday
Filing of the DLOF with SEBI	October 19, 2018	Friday	October 19, 2018	Friday
Last date for public announcement for competing offer(s)	November 2, 2018	Friday	November 2, 2018	Friday
Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	November 13, 2018	Tuesday	December 7, 2018	Friday
Identified Date*	November 15, 2018	Thursday	December 11, 2018	Tuesday
Last date by which the LoF is to be dispatched to the Equity Shareholders whose name appears on the register of members on the Identified Date	November 26, 2018	Monday	December 18, 2018	Tuesday
Last date by which the committee of independent directors of the Target Company shall give its recommendation to the Equity Shareholders for the Offer	November 20, 2018	Wednesday	December 20, 2018	Thursday
Last date for upward revision of the Offer Price (the size of the Offer)	November 30, 2018	Friday	December 24, 2018	Monday
Date of publication of opening of Offer public announcement in the newspapers in which the DPS has been published	November 30, 2018	Friday	December 24, 2018	Monday
Date of commencement of the tendering period	December 3, 2018	Monday	December 26, 2018	Wednesday
Date of closure of the tendering period	December 14, 2018	Friday	January 8, 2019	Tuesday
Last date for payment of consideration to Shareholders	December 31, 2018	Monday	January 22, 2019	Tuesday
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	January 7, 2019	Monday	January 29, 2019	Tuesday

Date falling on the tenth Working Day prior to commencement of the Tendering Period, for the purposes of determining the Equity Shareholders of the Target Company to whom the LoF shall be sent. It is clarified that all the Equity Shareholders are eligible to participate in the Offer at any time during the Tendering Period. Identified Date is only for the purpose of determining the names of the Equity Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer) are eligible to participate in the Offer any time before the Offer Closing Date.

13. There has been no competing offer as of the date of the Letter of Offer.

14. The Acquirer and its directors accept full responsibility for the information contained in the Pre-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

15. The Pre-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in).

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



ICICI SECURITIES LIMITED  
ICICI Centre H T Park Marg Churchgate Mumbai 400 002  
Contact Person: Mr. Sameer Purohit, Managing Director  
Tel: +91 22 2238 2480, Fax: +91 22 2232 6540  
E-mail: cdl.openoffer@icicisecurities.com, Website: www.icicisecurities.com  
SEBI Registration Number: INM000011179



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# IDBI BANK LIMITED

Registered Office: IDBI Towers, WTC Complex, Cuffe Parade, Mumbai, Maharashtra - 400 005, India; Tel: (022) 65317725; Fax: (022) 22181829; Website: www.idbi.com; CIN: L05190MH2004G00148334.

OPEN OFFER TO ACQUIRE FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") NUMBERING 2,84,15,12,929 AND REPRESENTING 26% OF THE FULLY DILUTED VOTING SHARE CAPITAL OF IDBI BANK LIMITED ("TARGET COMPANY"), FROM THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY BY LIFE INSURANCE CORPORATION OF INDIA ("ACQUIRER") ("OFFER").

This advertisement ("Pre-Offer Advertisement") is being issued by ICICI Securities Limited (hereinafter referred to as "Manager in the Offer") for and on behalf of the Acquirer pursuant to and in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of the Offer. This Pre-Offer Advertisement should be read in conjunction with, (i) the public announcement dated October 4, 2018 ("PA") (ii) the detailed public statement dated October 10, 2018 published on October 11, 2018 in Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) ("DPS"), (iii) the draft letter of offer dated October 19, 2018 ("LOF") and (iv) the letter of offer dated December 13, 2018. This Pre-Offer Advertisement is being published in all newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the same meanings assigned to such terms in the DPS and LOF.

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Offer:

1. Offer Price: The offer price is ₹61.73 per Equity Share. There has been no upward revision in the Offer Price. The Offer Price of ₹61.73 per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the underlying agreement, if any.	Not applicable
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the 120 weeks immediately preceding the date of the PA.	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the 120-week period immediately preceding the date of the PA.	61.73
D	The volume weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (maximum volume of trading in the Equity Shares is recorded during such period).	57.66
E	Price determined by the Acquirer and the Manager taking into account valuation parameters as applicable, customary for valuation.	Not applicable

In view of the parameters considered and set forth above, the minimum offer price under Regulation 8(2) of the SEBI (SAST) Regulations is the higher of item numbers A to E above i.e. ₹61.73.

2. Recommendation of the Committee of Independent Directors ("CID"): The recommendations of the CID was approved on October 23, 2018 and published on December 18, 2018 in the same newspapers in which the DPS was published i.e. Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition) A summary of the extracts of the CID's recommendations are set out below:

- Members of the CID:
- i. Mr. Jambhuranth Narayanan - Chairman
  - ii. Mr. Gyan Prakash Joshi Member
  - iii. Dr. Ashima Goyal, Member
  - iv. Mr. Dhwananchandra B Joshi, Member
  - v. Mr. Samresh Parida, Member

Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable: The CID members believe that the Offer made in accordance with SEBI (SAST) Regulations is fair and reasonable.

Summary of reasons for recommendation: The CID has reviewed the:

- i. PA
- ii. DPS and
- iii. LOF

Based on the review of the PA, DPS and the LOF the CID is of the opinion that the offer price of ₹61.73 per Equity Share is in accordance with the relevant regulations of the SEBI (SAST) Regulations. The CID also took into consideration market price on October 22, 2018 of ₹58.18 vs a via the open offer price and the 80 days volume weighted average price preceding the date of PA which was ₹57.66.

In addition, since the Target Company has been under stress and is implementing its turnaround strategy in compliance with the prompt corrective action requirements of RBI, the CID believes that, by the acquisition, the Target Company would be benefited. Based on the above, the CID is of the opinion that the Offer Price is fair and reasonable and in accordance with SEBI (SAST) Regulations. The CID has however suggested that the shareholders of the Target Company should independently evaluate the Offer and take an informed decision in relation to the Offer.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competing offer to the Offer.

4. The Central Government has issued a letter dated December 3, 2018, to the Target Company to convey that it will not participate in the Offer.

5. The LOF was dispatched to all Equity Shareholders on December 17, 2018.

6. The Equity Shareholders are required to refer to para 9 "Procedure for Acceptance and Settlement of the Offer" on page 38 of the LOF in relation to, inter alia, the procedure for tendering their Equity Shares in the Offer and also required to adhere to and follow the procedure outlined therein. Please note that a copy of the LOF (including Form of Acceptance cum Acknowledgment) is also available on SEBI's website (www.sebi.gov.in) during the Tendering Period and Equity Shareholders can also apply by downloading such Form from SEBI's website. Further, in case of non-reception-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

i. In case of Equity Shares held in physical form, Equity Shareholders holding shares in physical form may participate in the Offer by providing the name, address, distinctive number, lot numbers, number of shares held/withdrawn and other relevant documents as mentioned in para 9.15 of the LOF along with Form SH-4. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

ii. In case of Equity Shares held in dematerialized form, Equity Shareholders holding demat shares may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in the Offer as mentioned in para 9.14 of the LOF including the name, address, number of shares held, number of shares tendered, DP name, DP ID number, beneficiary account number and a photocopy of delivery instruction in 'sell market' mode of order. Equity Shareholders can also apply by downloading such Form duly acknowledged by the DP in favour of the depository escrow account. Such Equity Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. The Equity Shareholders holding demat shares are not required to fill the Form of Acceptance cum Acknowledgment.

7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the LOF was filed with SEBI on October 19, 2018. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations vide letter dated December 7, 2018, which have been incorporated in the LOF.

8. All material changes since the date of the PA in relation to the Offer have been incorporated in the LOF.

9. Details regarding initiation of statutory and other approvals, to the best of the knowledge of the Acquirer, except for the approval from the (i) CCI, received by the Target Company vide communication dated November 22, 2018 (along with its detailed order) and (ii) RBI received by the Target Company vide letter dated November 2, 2018 bearing reference number BIRLCO BP No 30902/01/002/2018-19 (subject to certain conditions therein), there are no statutory approvals required by the Acquirer to complete the Offer. However, in case of any statutory approval(s) being required at a later date, the Offer will be subject to such approval(s) and the necessary applications for such approvals will be made. The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations by withdrawing the Offer in the manner prescribed in the event the statutory approvals are not obtained within the prescribed time or at all.

10. The writ petition that was filed before the Hon'ble High Court of Delhi, titled *All India IDBI Officers Association v Union of India and others* (W.P. (C) 8842/2018) was dismissed on merits by way of an order passed by the Hon'ble High Court of Delhi. Subsequently an appeal was filed before the Hon'ble High Court of Delhi which was also dismissed at the stage of notice.

11. After placement of the order, the Selling Broker(s)/Equity Shareholder must deliver the share certificates relating to its Equity Shares and other documents along with the TRS to the Registrar to the Offer i.e. Kany Finance Private Limited at the address mentioned on the cover page of the Letter of Offer. The envelope should be addressed "IDBI Bank Open Offer" Share certificates for physical shares must reach the Registrar to the Offer within 2 days of bidding by the Selling Broker.

12. Revised schedule of activities:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
PA	October 4, 2018	Thursday	October 4, 2018	Thursday
Publication of DPS	October 11, 2018	Thursday	October 11, 2018	Thursday
Flang of the LOF with SEBI	October 19, 2018	Friday	October 19, 2018	Friday
Last date for public announcements for competing offer(s)*	November 2, 2018	Friday	November 2, 2018	Friday
Last date for receipt of SEBI observations on the LOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) identified earlier	November 13, 2018	Tuesday	December 7, 2018	Friday
Last date by which the LOF is to be dispatched to the Equity Shareholders whose name appears on the register of members on the identified date	November 15, 2018	Thursday	December 11, 2018	Tuesday
Last date by which the committee of independent directors at the Target Company shall give its recommendation to the Equity Shareholders for the Offer	November 28, 2018	Wednesday	December 20, 2018	Thursday
Last date for upward revision of the Offer Price the size of the Offer	November 30, 2018	Friday	December 24, 2018	Monday
Date of publication of opening of Offer public announcement in the newspapers in which the DPS has been published	November 30, 2018	Friday	December 24, 2018	Monday
Date of commencement of the tendering period	December 3, 2018	Monday	December 25, 2018	Wednesday
Date of closure of the tendering period	December 14, 2018	Friday	January 8, 2019	Tuesday
Last date for payment of consideration to Shareholders	December 31, 2018	Monday	January 22, 2019	Tuesday
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	January 7, 2019	Monday	January 29, 2019	Tuesday

\*Date falling on the tenth Working Day prior to commencement of the Tendering Period, for the purposes of determining the Equity Shareholders of the Target Company to whom the LOF shall be sent. It is clarified that all the Equity Shareholders are eligible to participate in the Offer at any time prior to the closure of the Tendering Period. Identified Date is only for the purpose of determining the names of the Equity Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirer) are eligible to participate in the Offer any time before the Offer Closing Date. There has been no competing offer as of the date of the Letter of Offer.

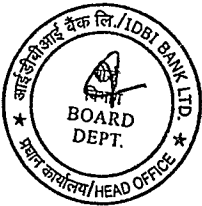
13. The Acquirer and its directors accept full responsibility for the information contained in this Pre-Offer Advertisement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

14. This Pre-Offer Advertisement will also be available on SEBI's website (www.sebi.gov.in).

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER



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 SEBI Registration Number: IIS000011179



Place: Mumbai  
 Date: December 21, 2018

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